Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.031
Model:	OLS	Adj. R-squared:	0.025
Method:	Least Squares	F-statistic:	4.949
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00766
Time:	12:14:07	Log-Likelihood:	-1033.7
No. Observations:	311	AIC:	2073.
Df Residuals:	308	BIC:	2085.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.1369	2.707	1.528	0.127	-1.189	9.463
# of past defaults	0.6149	0.347	1.772	0.077	-0.068	1.298
ln_GDP per capita (constant 2015 US$)	-0.7557	0.335	-2.259	0.025	-1.414	-0.097

Omnibus:	173.745	Durbin-Watson:	2.036
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11779.542
Skew:	1.418	Prob(JB):	0.00
Kurtosis:	33.016	Cond. No.	56.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.1523539068938797
LM P-Value: 0.6765106243352512
F Statistic: 0.6246388132601416
F P-Value: 0.681098531658838

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.044
Model:	OLS	Adj. R-squared:	0.036
Method:	Least Squares	F-statistic:	5.098
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00685
Time:	12:14:08	Log-Likelihood:	-666.54
No. Observations:	222	AIC:	1339.
Df Residuals:	219	BIC:	1349.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.1456	2.358	2.606	0.010	1.498	10.793
Adjusted savings: gross savings (% of GNI)	-0.0091	0.029	-0.315	0.753	-0.066	0.048
ln_GDP per capita (constant 2015 US$)	-0.9351	0.307	-3.047	0.003	-1.540	-0.330

Omnibus:	86.143	Durbin-Watson:	1.845
Prob(Omnibus):	0.000	Jarque-Bera (JB):	359.489
Skew:	-1.521	Prob(JB):	8.67e-79
Kurtosis:	8.441	Cond. No.	164.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.46096951581748025
LM P-Value: 0.9934828164578944
F Statistic: 0.0898888247357237
F P-Value: 0.9937728399414107

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.044
Model:	OLS	Adj. R-squared:	0.035
Method:	Least Squares	F-statistic:	5.067
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00706
Time:	12:14:08	Log-Likelihood:	-666.57
No. Observations:	222	AIC:	1339.
Df Residuals:	219	BIC:	1349.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.1508	2.360	2.606	0.010	1.499	10.802
Adjusted savings: net national savings (% of GNI)	-0.0055	0.028	-0.199	0.842	-0.060	0.049
ln_GDP per capita (constant 2015 US$)	-0.9515	0.301	-3.161	0.002	-1.545	-0.358

Omnibus:	86.307	Durbin-Watson:	1.847
Prob(Omnibus):	0.000	Jarque-Bera (JB):	361.607
Skew:	-1.523	Prob(JB):	3.01e-79
Kurtosis:	8.461	Cond. No.	109.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.4402288606803917
LM P-Value: 0.9941487874402768
F Statistic: 0.08583637130331638
F P-Value: 0.9944105625586831

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.040
Model:	OLS	Adj. R-squared:	-0.027
Method:	Least Squares	F-statistic:	0.5976
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.557
Time:	12:14:09	Log-Likelihood:	-83.948
No. Observations:	32	AIC:	173.9
Df Residuals:	29	BIC:	178.3
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	1.1360	5.236	0.217	0.830	-9.574	11.846
Banking Crisis Dummy	-2.1612	2.136	-1.012	0.320	-6.529	2.207
ln_GDP per capita (constant 2015 US$)	-0.2940	0.571	-0.515	0.610	-1.461	0.873

Omnibus:	0.974	Durbin-Watson:	1.749
Prob(Omnibus):	0.615	Jarque-Bera (JB):	0.832
Skew:	-0.090	Prob(JB):	0.660
Kurtosis:	2.231	Cond. No.	78.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.944213763158565
LM P-Value: 0.13886580472193433
F Statistic: 1.87076320248928
F P-Value: 0.14457094773989407

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.019
Model:	OLS	Adj. R-squared:	0.012
Method:	Least Squares	F-statistic:	2.663
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0715
Time:	12:14:09	Log-Likelihood:	-874.80
No. Observations:	273	AIC:	1756.
Df Residuals:	270	BIC:	1766.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.4144	2.579	2.100	0.037	0.338	10.491
Broad money growth (annual %)	-0.0073	0.016	-0.463	0.644	-0.038	0.024
ln_GDP per capita (constant 2015 US$)	-0.7516	0.327	-2.296	0.022	-1.396	-0.107

Omnibus:	282.948	Durbin-Watson:	1.854
Prob(Omnibus):	0.000	Jarque-Bera (JB):	25510.654
Skew:	3.845	Prob(JB):	0.00
Kurtosis:	49.729	Cond. No.	214.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.9668896872443278
LM P-Value: 0.705090638500749
F Statistic: 0.5867129001897166
F P-Value: 0.7101749599737195

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.032
Model:	OLS	Adj. R-squared:	0.024
Method:	Least Squares	F-statistic:	2.610
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0755
Time:	12:14:10	Log-Likelihood:	-805.79
No. Observations:	251	AIC:	1618.
Df Residuals:	248	BIC:	1628.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	7.3862	3.592	2.056	0.040	0.346	14.426
Broad money to total reserves ratio	-0.0020	0.065	-0.032	0.975	-0.129	0.125
ln_GDP per capita (constant 2015 US$)	-0.9903	0.445	-2.226	0.026	-1.862	-0.118

Omnibus:	272.805	Durbin-Watson:	1.866
Prob(Omnibus):	0.000	Jarque-Bera (JB):	24129.303
Skew:	4.099	Prob(JB):	0.00
Kurtosis:	50.328	Cond. No.	100.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 9.310071806367802
LM P-Value: 0.09731746003030801
F Statistic: 1.8875156359289325
F P-Value: 0.09707853752389863

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.112
Model:	OLS	Adj. R-squared:	0.081
Method:	Least Squares	F-statistic:	3.657
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0319
Time:	12:14:11	Log-Likelihood:	-162.48
No. Observations:	61	AIC:	331.0
Df Residuals:	58	BIC:	337.3
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.9413	3.656	2.172	0.034	0.623	15.260
Central government debt, total (% of GDP)	0.0118	0.014	0.848	0.400	-0.016	0.040
ln_GDP per capita (constant 2015 US$)	-1.1864	0.443	-2.679	0.010	-2.073	-0.300

Omnibus:	2.857	Durbin-Watson:	2.000
Prob(Omnibus):	0.240	Jarque-Bera (JB):	2.153
Skew:	-0.447	Prob(JB):	0.341
Kurtosis:	3.219	Cond. No.	486.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.956157504159223
LM P-Value: 0.42125421500961724
F Statistic: 0.9727693555237116
F P-Value: 0.4426053332558282

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.031
Model:	OLS	Adj. R-squared:	0.024
Method:	Least Squares	F-statistic:	4.464
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0124
Time:	12:14:11	Log-Likelihood:	-898.05
No. Observations:	281	AIC:	1802.
Df Residuals:	278	BIC:	1813.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.2470	2.395	2.608	0.010	1.532	10.962
Claims on central government, etc. (% GDP)	0.0134	0.020	0.665	0.507	-0.026	0.053
ln_GDP per capita (constant 2015 US$)	-0.9015	0.307	-2.936	0.004	-1.506	-0.297

Omnibus:	286.108	Durbin-Watson:	1.848
Prob(Omnibus):	0.000	Jarque-Bera (JB):	25390.063
Skew:	3.760	Prob(JB):	0.00
Kurtosis:	48.956	Cond. No.	135.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 7.334800472121218
LM P-Value: 0.1969075443946164
F Statistic: 1.4741151840373872
F P-Value: 0.19838086690951873

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.021
Model:	OLS	Adj. R-squared:	0.014
Method:	Least Squares	F-statistic:	2.887
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0575
Time:	12:14:11	Log-Likelihood:	-871.79
No. Observations:	272	AIC:	1750.
Df Residuals:	269	BIC:	1760.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.0941	2.525	2.018	0.045	0.124	10.064
Claims on private sector (annual growth as % of broad money)	-0.0142	0.017	-0.853	0.395	-0.047	0.019
ln_GDP per capita (constant 2015 US$)	-0.7019	0.328	-2.139	0.033	-1.348	-0.056

Omnibus:	283.878	Durbin-Watson:	1.862
Prob(Omnibus):	0.000	Jarque-Bera (JB):	26109.065
Skew:	3.880	Prob(JB):	0.00
Kurtosis:	50.366	Cond. No.	182.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.919235718447624
LM P-Value: 0.42581616318791826
F Statistic: 0.9798659252956559
F P-Value: 0.43044630158803154

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.043
Model:	OLS	Adj. R-squared:	0.036
Method:	Least Squares	F-statistic:	6.033
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00273
Time:	12:14:12	Log-Likelihood:	-870.66
No. Observations:	272	AIC:	1747.
Df Residuals:	269	BIC:	1758.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.2296	2.462	2.936	0.004	2.382	12.077
Consumer price index (2010 = 100)	0.0075	0.009	0.841	0.401	-0.010	0.025
ln_GDP per capita (constant 2015 US$)	-1.0695	0.312	-3.433	0.001	-1.683	-0.456

Omnibus:	284.905	Durbin-Watson:	1.776
Prob(Omnibus):	0.000	Jarque-Bera (JB):	25360.358
Skew:	3.920	Prob(JB):	0.00
Kurtosis:	49.650	Cond. No.	528.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.394041688880227
LM P-Value: 0.4941842023215359
F Statistic: 0.8735344284698418
F P-Value: 0.49930347785996665

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.047
Model:	OLS	Adj. R-squared:	0.040
Method:	Least Squares	F-statistic:	6.655
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00151
Time:	12:14:12	Log-Likelihood:	-802.37
No. Observations:	270	AIC:	1611.
Df Residuals:	267	BIC:	1622.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.3660	1.989	2.698	0.007	1.450	9.282
Current Account balance (% of GDP)	0.0676	0.036	1.890	0.060	-0.003	0.138
ln_GDP per capita (constant 2015 US$)	-0.7631	0.252	-3.024	0.003	-1.260	-0.266

Omnibus:	87.744	Durbin-Watson:	1.903
Prob(Omnibus):	0.000	Jarque-Bera (JB):	387.098
Skew:	-1.270	Prob(JB):	8.76e-85
Kurtosis:	8.287	Cond. No.	83.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.268738006095801
LM P-Value: 0.2809408075764164
F Statistic: 1.255025150296779
F P-Value: 0.28385449052046896

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.092
Model:	OLS	Adj. R-squared:	0.059
Method:	Least Squares	F-statistic:	2.751
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0728
Time:	12:14:13	Log-Likelihood:	-161.96
No. Observations:	57	AIC:	329.9
Df Residuals:	54	BIC:	336.0
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.2165	6.270	1.151	0.255	-5.354	19.787
Cyclically adjusted balance (% of potential GDP)	0.2336	0.133	1.762	0.084	-0.032	0.499
ln_GDP per capita (constant 2015 US$)	-0.9376	0.706	-1.328	0.190	-2.353	0.478

Omnibus:	1.562	Durbin-Watson:	1.862
Prob(Omnibus):	0.458	Jarque-Bera (JB):	0.817
Skew:	-0.150	Prob(JB):	0.665
Kurtosis:	3.504	Cond. No.	111.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.393837270032533
LM P-Value: 0.6395086906561832
F Statistic: 0.6457679190489756
F P-Value: 0.6659050433283142

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.203
Model:	OLS	Adj. R-squared:	0.173
Method:	Least Squares	F-statistic:	6.756
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00244
Time:	12:14:13	Log-Likelihood:	-155.17
No. Observations:	56	AIC:	316.3
Df Residuals:	53	BIC:	322.4
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.9947	5.891	1.357	0.181	-3.822	19.811
Cyclically adjusted primary balance (% of potential GDP)	0.4161	0.130	3.190	0.002	0.154	0.678
ln_GDP per capita (constant 2015 US$)	-1.0362	0.660	-1.570	0.122	-2.360	0.287

Omnibus:	3.700	Durbin-Watson:	1.741
Prob(Omnibus):	0.157	Jarque-Bera (JB):	3.515
Skew:	-0.156	Prob(JB):	0.172
Kurtosis:	4.187	Cond. No.	102.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.8051810534360238
LM P-Value: 0.7299903795484757
F Statistic: 0.5273410285039077
F P-Value: 0.7544531700107249

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.009
Model:	OLS	Adj. R-squared:	0.000
Method:	Least Squares	F-statistic:	1.039
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.355
Time:	12:14:14	Log-Likelihood:	-703.55
No. Observations:	242	AIC:	1413.
Df Residuals:	239	BIC:	1424.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.5223	2.820	1.249	0.213	-2.033	9.078
ln_Debt service on external debt, total (TDS, current US$)	-0.1103	0.138	-0.798	0.426	-0.383	0.162
ln_GDP per capita (constant 2015 US$)	-0.2603	0.320	-0.814	0.417	-0.891	0.370

Omnibus:	86.124	Durbin-Watson:	2.013
Prob(Omnibus):	0.000	Jarque-Bera (JB):	407.500
Skew:	-1.352	Prob(JB):	3.26e-89
Kurtosis:	8.754	Cond. No.	203.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 8.298512013050216
LM P-Value: 0.14053331568949184
F Statistic: 1.6760259867829472
F P-Value: 0.14112005276793585

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.039
Model:	OLS	Adj. R-squared:	0.031
Method:	Least Squares	F-statistic:	5.475
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00474
Time:	12:14:14	Log-Likelihood:	-768.77
No. Observations:	239	AIC:	1544.
Df Residuals:	236	BIC:	1554.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	5.6553	4.401	1.285	0.199	-2.970	14.280
Domestic credit to private sector (% of GDP)	-0.0135	0.017	-0.780	0.435	-0.047	0.020
ln_GDP per capita (constant 2015 US$)	-0.7371	0.597	-1.235	0.217	-1.907	0.433

Omnibus:	274.550	Durbin-Watson:	1.892
Prob(Omnibus):	0.000	Jarque-Bera (JB):	25816.373
Skew:	4.439	Prob(JB):	0.00
Kurtosis:	53.136	Cond. No.	351.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 11.328443665154253
LM P-Value: 0.04524307206888292
F Statistic: 2.31871509684669
F P-Value: 0.04422914443705495

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.031
Model:	OLS	Adj. R-squared:	0.025
Method:	Least Squares	F-statistic:	4.970
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00751
Time:	12:14:15	Log-Likelihood:	-1033.7
No. Observations:	311	AIC:	2073.
Df Residuals:	308	BIC:	2085.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.0776	2.715	1.502	0.134	-1.265	9.420
Dummy for past default	1.4276	0.801	1.783	0.076	-0.148	3.003
ln_GDP per capita (constant 2015 US$)	-0.7757	0.333	-2.331	0.020	-1.431	-0.121

Omnibus:	172.163	Durbin-Watson:	2.041
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11707.705
Skew:	1.394	Prob(JB):	0.00
Kurtosis:	32.929	Cond. No.	56.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.582451733199741
LM P-Value: 0.6299348489326175
F Statistic: 0.6405522600772416
F P-Value: 0.6339498581496477

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.025
Model:	OLS	Adj. R-squared:	0.018
Method:	Least Squares	F-statistic:	3.360
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0363
Time:	12:14:15	Log-Likelihood:	-846.74
No. Observations:	265	AIC:	1699.
Df Residuals:	262	BIC:	1710.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.3723	2.601	2.066	0.040	0.252	10.493
Exports of goods and services (% of GDP)	0.0070	0.021	0.333	0.739	-0.034	0.049
ln_GDP per capita (constant 2015 US$)	-0.8893	0.359	-2.474	0.014	-1.597	-0.182

Omnibus:	159.430	Durbin-Watson:	1.898
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1759.590
Skew:	-2.202	Prob(JB):	0.00
Kurtosis:	14.831	Cond. No.	269.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.292433190928879
LM P-Value: 0.8073775870801867
F Statistic: 0.45201606003384864
F P-Value: 0.8116460875141029

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.087
Model:	OLS	Adj. R-squared:	0.078
Method:	Least Squares	F-statistic:	9.173
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.000151
Time:	12:14:16	Log-Likelihood:	-639.56
No. Observations:	216	AIC:	1285.
Df Residuals:	213	BIC:	1295.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	3.5545	2.189	1.624	0.104	-0.736	7.845
Exports of goods and services (annual % growth)	0.0522	0.019	2.754	0.006	0.015	0.089
ln_GDP per capita (constant 2015 US$)	-0.6615	0.276	-2.396	0.017	-1.203	-0.120

Omnibus:	60.244	Durbin-Watson:	1.964
Prob(Omnibus):	0.000	Jarque-Bera (JB):	182.626
Skew:	-1.157	Prob(JB):	2.20e-40
Kurtosis:	6.864	Cond. No.	162.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 14.321761488782364
LM P-Value: 0.01368969136649356
F Statistic: 2.9825428215221272
F P-Value: 0.012679550414601753

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.025
Model:	OLS	Adj. R-squared:	0.017
Method:	Least Squares	F-statistic:	3.347
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0367
Time:	12:14:16	Log-Likelihood:	-846.75
No. Observations:	265	AIC:	1700.
Df Residuals:	262	BIC:	1710.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.9426	2.704	1.828	0.069	-0.381	10.266
External balance on goods and services (% of GDP)	-0.0072	0.025	-0.295	0.769	-0.055	0.041
ln_GDP per capita (constant 2015 US$)	-0.8147	0.337	-2.419	0.016	-1.478	-0.152

Omnibus:	159.122	Durbin-Watson:	1.896
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1755.397
Skew:	-2.196	Prob(JB):	0.00
Kurtosis:	14.819	Cond. No.	142.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.8357968847711765
LM P-Value: 0.7252832419118882
F Statistic: 0.5603140203187196
F P-Value: 0.7303848519284428

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.018
Model:	OLS	Adj. R-squared:	0.010
Method:	Least Squares	F-statistic:	1.506
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.224
Time:	12:14:16	Log-Likelihood:	-713.04
No. Observations:	242	AIC:	1432.
Df Residuals:	239	BIC:	1443.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	2.8987	2.036	1.424	0.154	-1.091	6.889
External debt stocks (% of GNI)	-0.0095	0.009	-1.029	0.304	-0.028	0.009
ln_GDP per capita (constant 2015 US$)	-0.3894	0.247	-1.577	0.115	-0.873	0.094

Omnibus:	91.782	Durbin-Watson:	1.994
Prob(Omnibus):	0.000	Jarque-Bera (JB):	426.568
Skew:	-1.464	Prob(JB):	2.35e-93
Kurtosis:	8.808	Cond. No.	705.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 12.358392128959515
LM P-Value: 0.030193654817357654
F Statistic: 2.5401150684089524
F P-Value: 0.029130783256975695

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.019
Model:	OLS	Adj. R-squared:	0.011
Method:	Least Squares	F-statistic:	2.314
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.101
Time:	12:14:17	Log-Likelihood:	-767.18
No. Observations:	240	AIC:	1540.
Df Residuals:	237	BIC:	1551.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	2.3830	3.283	0.726	0.469	-4.085	8.851
Food Price Index	0.0205	0.025	0.824	0.411	-0.029	0.070
ln_GDP per capita (constant 2015 US$)	-0.7114	0.343	-2.075	0.039	-1.387	-0.036

Omnibus:	158.536	Durbin-Watson:	1.900
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1731.697
Skew:	-2.459	Prob(JB):	0.00
Kurtosis:	15.206	Cond. No.	781.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.653861608370251
LM P-Value: 0.4595647934074121
F Statistic: 0.9254484682017345
F P-Value: 0.4651264392162383

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.030
Model:	OLS	Adj. R-squared:	0.021
Method:	Least Squares	F-statistic:	3.538
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0307
Time:	12:14:17	Log-Likelihood:	-737.86
No. Observations:	233	AIC:	1482.
Df Residuals:	230	BIC:	1492.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.9931	2.623	1.522	0.129	-1.175	9.162
Food Price Index (% change)	-6.2425	3.790	-1.647	0.101	-13.710	1.225
ln_GDP per capita (constant 2015 US$)	-0.6508	0.333	-1.952	0.052	-1.308	0.006

Omnibus:	166.721	Durbin-Watson:	1.956
Prob(Omnibus):	0.000	Jarque-Bera (JB):	2267.480
Skew:	-2.634	Prob(JB):	0.00
Kurtosis:	17.346	Cond. No.	79.6

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.5105473317571025
LM P-Value: 0.7749057909998969
F Statistic: 0.49450787245275574
F P-Value: 0.7802005740861113

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.038
Model:	OLS	Adj. R-squared:	0.031
Method:	Least Squares	F-statistic:	5.818
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00332
Time:	12:14:18	Log-Likelihood:	-965.44
No. Observations:	299	AIC:	1937.
Df Residuals:	296	BIC:	1948.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.8917	2.420	2.435	0.015	1.129	10.654
Foreign direct investment, net inflows (% of GDP)	-0.0533	0.035	-1.529	0.127	-0.122	0.015
ln_GDP per capita (constant 2015 US$)	-0.8190	0.313	-2.616	0.009	-1.435	-0.203

Omnibus:	272.416	Durbin-Watson:	1.902
Prob(Omnibus):	0.000	Jarque-Bera (JB):	20208.618
Skew:	3.211	Prob(JB):	0.00
Kurtosis:	42.760	Cond. No.	83.3

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 7.851088396625402
LM P-Value: 0.164635643213906
F Statistic: 1.5802009271083817
F P-Value: 0.16550289416086847

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.033
Model:	OLS	Adj. R-squared:	0.027
Method:	Least Squares	F-statistic:	2.976
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0525
Time:	12:14:18	Log-Likelihood:	-1033.4
No. Observations:	311	AIC:	2073.
Df Residuals:	308	BIC:	2084.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	13.7855	7.436	1.854	0.064	-0.788	28.360
ln_GDP (constant 2015 US$)	-0.4113	0.260	-1.581	0.114	-0.921	0.099
ln_GDP per capita (constant 2015 US$)	-0.6904	0.293	-2.353	0.019	-1.266	-0.115

Omnibus:	160.004	Durbin-Watson:	2.052
Prob(Omnibus):	0.000	Jarque-Bera (JB):	10951.799
Skew:	1.214	Prob(JB):	0.00
Kurtosis:	31.970	Cond. No.	315.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 17.901272434666787
LM P-Value: 0.003072716888496267
F Statistic: 3.725630703296955
F P-Value: 0.002741008290015174

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.103
Model:	OLS	Adj. R-squared:	0.097
Method:	Least Squares	F-statistic:	7.542
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.000635
Time:	12:14:19	Log-Likelihood:	-1015.7
No. Observations:	309	AIC:	2037.
Df Residuals:	306	BIC:	2049.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	2.9222	3.635	0.804	0.421	-4.203	10.047
GDP growth (annual %)	0.3251	0.157	2.071	0.038	0.017	0.633
ln_GDP per capita (constant 2015 US$)	-0.6666	0.395	-1.687	0.092	-1.441	0.108

Omnibus:	244.770	Durbin-Watson:	1.758
Prob(Omnibus):	0.000	Jarque-Bera (JB):	18306.140
Skew:	2.544	Prob(JB):	0.00
Kurtosis:	40.362	Cond. No.	64.6

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 13.870071940890014
LM P-Value: 0.01645614416594992
F Statistic: 2.847987546182001
F P-Value: 0.015711724749923356

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.023
Model:	OLS	Adj. R-squared:	0.016
Method:	Least Squares	F-statistic:	3.558
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0297
Time:	12:14:19	Log-Likelihood:	-1035.1
No. Observations:	311	AIC:	2076.
Df Residuals:	308	BIC:	2087.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.7221	2.929	1.612	0.108	-1.042	10.486
GDP growth China (annual %)	0.0956	0.148	0.644	0.520	-0.196	0.388
ln_GDP per capita (constant 2015 US$)	-0.8632	0.331	-2.606	0.010	-1.515	-0.211

Omnibus:	173.383	Durbin-Watson:	2.027
Prob(Omnibus):	0.000	Jarque-Bera (JB):	12130.394
Skew:	1.403	Prob(JB):	0.00
Kurtosis:	33.467	Cond. No.	97.0

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.669050295290357
LM P-Value: 0.7508478343293319
F Statistic: 0.5280432216377795
F P-Value: 0.7550122113655098

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.039
Model:	OLS	Adj. R-squared:	0.033
Method:	Least Squares	F-statistic:	6.310
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00206
Time:	12:14:19	Log-Likelihood:	-1032.4
No. Observations:	311	AIC:	2071.
Df Residuals:	308	BIC:	2082.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.9503	2.656	1.487	0.138	-1.276	9.176
GDP growth USA (annual %)	0.4428	0.184	2.409	0.017	0.081	0.805
ln_GDP per capita (constant 2015 US$)	-0.7755	0.330	-2.350	0.019	-1.425	-0.126

Omnibus:	174.137	Durbin-Watson:	2.059
Prob(Omnibus):	0.000	Jarque-Bera (JB):	12191.665
Skew:	1.414	Prob(JB):	0.00
Kurtosis:	33.542	Cond. No.	57.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.6712275937243133
LM P-Value: 0.7505154088983675
F Statistic: 0.5284777088609693
F P-Value: 0.7546823471676268

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.023
Model:	OLS	Adj. R-squared:	0.015
Method:	Least Squares	F-statistic:	2.976
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0528
Time:	12:14:20	Log-Likelihood:	-806.01
No. Observations:	253	AIC:	1618.
Df Residuals:	250	BIC:	1629.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.3114	2.566	1.680	0.094	-0.742	9.365
General government final consumption expenditure (% of GDP)	0.0465	0.063	0.742	0.459	-0.077	0.170
ln_GDP per capita (constant 2015 US$)	-0.8303	0.340	-2.439	0.015	-1.501	-0.160

Omnibus:	158.971	Durbin-Watson:	1.894
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1844.983
Skew:	-2.293	Prob(JB):	0.00
Kurtosis:	15.409	Cond. No.	125.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.998457603820118
LM P-Value: 0.849358414983628
F Statistic: 0.39331951782546454
F P-Value: 0.853188375403807

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.032
Model:	OLS	Adj. R-squared:	0.022
Method:	Least Squares	F-statistic:	3.248
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0410
Time:	12:14:20	Log-Likelihood:	-578.16
No. Observations:	198	AIC:	1162.
Df Residuals:	195	BIC:	1172.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	4.4926	2.397	1.874	0.061	-0.205	9.190
General government final consumption expenditure (annual % growth)	0.0045	0.062	0.072	0.943	-0.118	0.127
ln_GDP per capita (constant 2015 US$)	-0.6976	0.295	-2.366	0.018	-1.276	-0.120

Omnibus:	74.905	Durbin-Watson:	1.855
Prob(Omnibus):	0.000	Jarque-Bera (JB):	360.856
Skew:	-1.379	Prob(JB):	4.38e-79
Kurtosis:	9.011	Cond. No.	81.0

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 13.50287540333654
LM P-Value: 0.01909549421167642
F Statistic: 2.8103983551053155
F P-Value: 0.017872036540072314

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.101
Model:	OLS	Adj. R-squared:	0.090
Method:	Least Squares	F-statistic:	9.240
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.000158
Time:	12:14:21	Log-Likelihood:	-483.36
No. Observations:	167	AIC:	972.7
Df Residuals:	164	BIC:	982.1
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0175	3.529	-0.005	0.996	-6.985	6.950
Government Effectiveness	-1.8843	0.723	-2.607	0.010	-3.312	-0.457
ln_GDP per capita (constant 2015 US$)	-0.1929	0.419	-0.460	0.646	-1.021	0.635

Omnibus:	46.388	Durbin-Watson:	1.772
Prob(Omnibus):	0.000	Jarque-Bera (JB):	200.596
Skew:	-0.942	Prob(JB):	2.76e-44
Kurtosis:	8.028	Cond. No.	83.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.80976565458688
LM P-Value: 0.5771172144600298
F Statistic: 0.7517266861572183
F P-Value: 0.5859624688583049

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.055
Model:	OLS	Adj. R-squared:	0.048
Method:	Least Squares	F-statistic:	7.521
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.000669
Time:	12:14:21	Log-Likelihood:	-828.65
No. Observations:	261	AIC:	1663.
Df Residuals:	258	BIC:	1674.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.8044	2.515	2.308	0.022	0.853	10.756
Gross capital formation (% of GDP)	-0.1029	0.036	-2.851	0.005	-0.174	-0.032
ln_GDP per capita (constant 2015 US$)	-0.6078	0.331	-1.838	0.067	-1.259	0.044

Omnibus:	159.657	Durbin-Watson:	1.931
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1854.877
Skew:	-2.224	Prob(JB):	0.00
Kurtosis:	15.279	Cond. No.	189.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.5015466085537414
LM P-Value: 0.7762621308007313
F Statistic: 0.49353826052896266
F P-Value: 0.780971789070129

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.067
Model:	OLS	Adj. R-squared:	0.057
Method:	Least Squares	F-statistic:	6.457
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00196
Time:	12:14:22	Log-Likelihood:	-517.39
No. Observations:	182	AIC:	1041.
Df Residuals:	179	BIC:	1050.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	6.6380	2.133	3.111	0.002	2.428	10.848
Gross debt (% of GDP)	-0.0091	0.006	-1.559	0.121	-0.021	0.002
ln_GDP per capita (constant 2015 US$)	-0.8650	0.262	-3.301	0.001	-1.382	-0.348

Omnibus:	12.995	Durbin-Watson:	1.987
Prob(Omnibus):	0.002	Jarque-Bera (JB):	27.260
Skew:	-0.269	Prob(JB):	1.20e-06
Kurtosis:	4.818	Cond. No.	547.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.4130744148447665
LM P-Value: 0.2680733273820706
F Statistic: 1.285632279568887
F P-Value: 0.2721255332708076

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.023
Model:	OLS	Adj. R-squared:	0.015
Method:	Least Squares	F-statistic:	2.921
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0557
Time:	12:14:22	Log-Likelihood:	-817.99
No. Observations:	256	AIC:	1642.
Df Residuals:	253	BIC:	1653.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.9150	2.660	1.472	0.142	-1.323	9.153
Gross domestic savings (% of GDP)	-0.0186	0.024	-0.765	0.445	-0.066	0.029
ln_GDP per capita (constant 2015 US$)	-0.6574	0.354	-1.858	0.064	-1.354	0.039

Omnibus:	155.318	Durbin-Watson:	1.906
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1708.909
Skew:	-2.212	Prob(JB):	0.00
Kurtosis:	14.859	Cond. No.	165.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.8214514203160093
LM P-Value: 0.7274894052725809
F Statistic: 0.5572058604775538
F P-Value: 0.7327542626023453

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.027
Model:	OLS	Adj. R-squared:	0.020
Method:	Least Squares	F-statistic:	3.532
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0307
Time:	12:14:22	Log-Likelihood:	-811.10
No. Observations:	254	AIC:	1628.
Df Residuals:	251	BIC:	1639.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	8.8866	4.377	2.030	0.043	0.267	17.506
Gross national expenditure (% of GDP)	-0.0322	0.027	-1.194	0.234	-0.085	0.021
ln_GDP per capita (constant 2015 US$)	-0.8794	0.341	-2.580	0.010	-1.551	-0.208

Omnibus:	159.097	Durbin-Watson:	1.958
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1845.323
Skew:	-2.286	Prob(JB):	0.00
Kurtosis:	15.388	Cond. No.	1.30e+03

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.3e+03. This might indicate that there are
strong multicollinearity or other numerical problems.

White Test Results:

LM Statistic: 2.787880629183567
LM P-Value: 0.7326481348691041
F Statistic: 0.5504466884553075
F P-Value: 0.7379130190122785

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.025
Model:	OLS	Adj. R-squared:	0.018
Method:	Least Squares	F-statistic:	3.423
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0341
Time:	12:14:23	Log-Likelihood:	-846.68
No. Observations:	265	AIC:	1699.
Df Residuals:	262	BIC:	1710.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.0991	2.561	1.991	0.048	0.057	10.142
Imports of goods and services (% of GDP)	0.0084	0.017	0.484	0.629	-0.026	0.043
ln_GDP per capita (constant 2015 US$)	-0.8707	0.333	-2.616	0.009	-1.526	-0.215

Omnibus:	159.094	Durbin-Watson:	1.898
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1750.015
Skew:	-2.197	Prob(JB):	0.00
Kurtosis:	14.798	Cond. No.	336.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.2768604000174744
LM P-Value: 0.8096593891195654
F Statistic: 0.4489188462823637
F P-Value: 0.8138980408051866

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.058
Model:	OLS	Adj. R-squared:	0.050
Method:	Least Squares	F-statistic:	6.095
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00267
Time:	12:14:23	Log-Likelihood:	-642.84
No. Observations:	216	AIC:	1292.
Df Residuals:	213	BIC:	1302.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	4.0066	2.212	1.812	0.070	-0.328	8.341
Imports of goods and services (annual % growth)	0.0518	0.033	1.588	0.112	-0.012	0.116
ln_GDP per capita (constant 2015 US$)	-0.7049	0.278	-2.537	0.011	-1.249	-0.160

Omnibus:	68.205	Durbin-Watson:	1.887
Prob(Omnibus):	0.000	Jarque-Bera (JB):	246.306
Skew:	-1.249	Prob(JB):	3.28e-54
Kurtosis:	7.596	Cond. No.	114.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 25.769974144252586
LM P-Value: 9.888468346023566e-05
F Statistic: 5.689632376328185
F P-Value: 6.053733361732683e-05

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.070
Model:	OLS	Adj. R-squared:	0.063
Method:	Least Squares	F-statistic:	3.852
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0224
Time:	12:14:24	Log-Likelihood:	-848.56
No. Observations:	266	AIC:	1703.
Df Residuals:	263	BIC:	1714.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	8.7859	3.658	2.402	0.016	1.617	15.955
Inflation, consumer prices (annual %)	-0.0751	0.062	-1.208	0.227	-0.197	0.047
ln_GDP per capita (constant 2015 US$)	-1.1129	0.405	-2.750	0.006	-1.906	-0.320

Omnibus:	268.985	Durbin-Watson:	1.787
Prob(Omnibus):	0.000	Jarque-Bera (JB):	20773.769
Skew:	3.719	Prob(JB):	0.00
Kurtosis:	45.650	Cond. No.	118.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 21.350895857795383
LM P-Value: 0.0006952631046959588
F Statistic: 4.5381183327776204
F P-Value: 0.0005520898144031615

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.121
Model:	OLS	Adj. R-squared:	0.107
Method:	Least Squares	F-statistic:	7.404
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.000904
Time:	12:14:24	Log-Likelihood:	-373.22
No. Observations:	132	AIC:	752.4
Df Residuals:	129	BIC:	761.1
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	9.2523	2.637	3.509	0.000	4.084	14.421
Interest payments (% of revenue)	0.0444	0.029	1.525	0.127	-0.013	0.101
ln_GDP per capita (constant 2015 US$)	-1.3128	0.343	-3.824	0.000	-1.986	-0.640

Omnibus:	4.655	Durbin-Watson:	1.688
Prob(Omnibus):	0.098	Jarque-Bera (JB):	5.822
Skew:	-0.135	Prob(JB):	0.0544
Kurtosis:	3.993	Cond. No.	118.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 16.027292319785257
LM P-Value: 0.006766583563972984
F Statistic: 3.482610473942506
F P-Value: 0.005548965207904749

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.041
Model:	OLS	Adj. R-squared:	0.007
Method:	Least Squares	F-statistic:	0.9063
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.410
Time:	12:14:25	Log-Likelihood:	-171.81
No. Observations:	61	AIC:	349.6
Df Residuals:	58	BIC:	356.0
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	4.2839	3.554	1.206	0.228	-2.681	11.249
Net debt (% of GDP)	-0.0068	0.023	-0.293	0.770	-0.052	0.038
ln_GDP per capita (constant 2015 US$)	-0.5998	0.464	-1.293	0.196	-1.509	0.309

Omnibus:	3.412	Durbin-Watson:	2.266
Prob(Omnibus):	0.182	Jarque-Bera (JB):	3.341
Skew:	-0.037	Prob(JB):	0.188
Kurtosis:	4.144	Cond. No.	596.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 10.77518342687424
LM P-Value: 0.05602420356628646
F Statistic: 2.3599293294191526
F P-Value: 0.051900524313378965

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.064
Model:	OLS	Adj. R-squared:	0.055
Method:	Least Squares	F-statistic:	6.676
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00157
Time:	12:14:25	Log-Likelihood:	-568.05
No. Observations:	197	AIC:	1142.
Df Residuals:	194	BIC:	1152.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.3245	2.119	2.512	0.013	1.144	9.505
Net lending/borrowing (overall balance) (% of GDP)	0.1506	0.069	2.177	0.031	0.014	0.287
ln_GDP per capita (constant 2015 US$)	-0.7254	0.268	-2.711	0.007	-1.253	-0.198

Omnibus:	42.259	Durbin-Watson:	1.942
Prob(Omnibus):	0.000	Jarque-Bera (JB):	136.108
Skew:	-0.832	Prob(JB):	2.78e-30
Kurtosis:	6.717	Cond. No.	59.0

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.5461303948182431
LM P-Value: 0.990336672666985
F Statistic: 0.10619379055237961
F P-Value: 0.9908101744303275

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.979
Model:	OLS	Adj. R-squared:	0.958
Method:	Least Squares	F-statistic:	46.93
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0209
Time:	12:14:25	Log-Likelihood:	-8.2927
No. Observations:	5	AIC:	22.59
Df Residuals:	2	BIC:	21.41
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	114.5733	25.254	4.537	0.045	5.915	223.232
ln_Net official aid received (current US$)	-10.1899	1.170	-8.710	0.013	-15.224	-5.156
ln_GDP per capita (constant 2015 US$)	8.7720	1.769	4.960	0.038	1.162	16.382

Omnibus:	nan	Durbin-Watson:	1.088
Prob(Omnibus):	nan	Jarque-Bera (JB):	0.436
Skew:	0.140	Prob(JB):	0.804
Kurtosis:	1.580	Cond. No.	575.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 5.0
LM P-Value: 0.2872974951836458
F Statistic: nan
F P-Value: nan

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.049
Model:	OLS	Adj. R-squared:	0.042
Method:	Least Squares	F-statistic:	3.017
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0505
Time:	12:14:26	Log-Likelihood:	-943.91
No. Observations:	295	AIC:	1894.
Df Residuals:	292	BIC:	1905.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	7.1402	3.384	2.110	0.035	0.507	13.774
Official Exchange Rate (annual %)	-0.0713	0.055	-1.309	0.191	-0.178	0.035
ln_GDP per capita (constant 2015 US$)	-0.9486	0.390	-2.434	0.015	-1.713	-0.185

Omnibus:	272.110	Durbin-Watson:	1.857
Prob(Omnibus):	0.000	Jarque-Bera (JB):	18454.548
Skew:	3.306	Prob(JB):	0.00
Kurtosis:	41.180	Cond. No.	94.5

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 29.268653764156024
LM P-Value: 2.0536578558757144e-05
F Statistic: 6.366310228477007 4
F P-Value: 1.256965178406538e-05

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.033
Model:	OLS	Adj. R-squared:	0.026
Method:	Least Squares	F-statistic:	4.946
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00772
Time:	12:14:26	Log-Likelihood:	-950.98
No. Observations:	297	AIC:	1908.
Df Residuals:	294	BIC:	1919.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.7726	2.433	1.961	0.051	-0.016	9.561
ln_Official exchange rate (LCU per US$, period average)	0.1214	0.092	1.326	0.186	-0.059	0.302
ln_GDP per capita (constant 2015 US$)	-0.7396	0.303	-2.440	0.015	-1.336	-0.143

Omnibus:	289.434	Durbin-Watson:	2.006
Prob(Omnibus):	0.000	Jarque-Bera (JB):	23290.882
Skew:	3.569	Prob(JB):	0.00
Kurtosis:	45.792	Cond. No.	58.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.6320464856064563
LM P-Value: 0.6035081683741398
F Statistic: 0.7205460000999174
F P-Value: 0.6084617058613542

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.022
Model:	OLS	Adj. R-squared:	0.015
Method:	Least Squares	F-statistic:	3.392
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0349
Time:	12:14:27	Log-Likelihood:	-1035.3
No. Observations:	311	AIC:	2077.
Df Residuals:	308	BIC:	2088.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.7620	2.640	2.183	0.030	0.568	10.957
Oil price	-0.0032	0.010	-0.302	0.763	-0.024	0.017
ln_GDP per capita (constant 2015 US$)	-0.8470	0.333	-2.544	0.011	-1.502	-0.192

Omnibus:	170.338	Durbin-Watson:	2.040
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11979.713
Skew:	1.356	Prob(JB):	0.00
Kurtosis:	33.284	Cond. No.	572.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 6.1963336623478575
LM P-Value: 0.28758091896398014
F Statistic: 1.2400649832883195
F P-Value: 0.29019261396913304

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.032
Model:	OLS	Adj. R-squared:	0.025
Method:	Least Squares	F-statistic:	2.988
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0518
Time:	12:14:27	Log-Likelihood:	-1033.7
No. Observations:	311	AIC:	2073.
Df Residuals:	308	BIC:	2085.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	5.1764	2.689	1.925	0.054	-0.093	10.446
Oil price (% change)	-2.9268	2.141	-1.367	0.172	-7.122	1.269
ln_GDP per capita (constant 2015 US$)	-0.7973	0.327	-2.441	0.015	-1.438	-0.157

Omnibus:	161.164	Durbin-Watson:	2.058
Prob(Omnibus):	0.000	Jarque-Bera (JB):	11081.334
Skew:	1.229	Prob(JB):	0.00
Kurtosis:	32.139	Cond. No.	53.8

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 14.41149089265991
LM P-Value: 0.01319639912689444
F Statistic: 2.964042494761973
F P-Value: 0.012508685041442452

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.071
Model:	OLS	Adj. R-squared:	0.061
Method:	Least Squares	F-statistic:	7.136
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00103
Time:	12:14:27	Log-Likelihood:	-547.47
No. Observations:	190	AIC:	1101.
Df Residuals:	187	BIC:	1111.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.6141	2.125	2.642	0.009	1.422	9.806
Primary net lending/borrowing (primary balance) (% of GDP)	0.1872	0.077	2.425	0.016	0.035	0.339
ln_GDP per capita (constant 2015 US$)	-0.7989	0.267	-2.994	0.003	-1.325	-0.273

Omnibus:	42.536	Durbin-Watson:	2.007
Prob(Omnibus):	0.000	Jarque-Bera (JB):	147.084
Skew:	-0.837	Prob(JB):	1.15e-32
Kurtosis:	6.972	Cond. No.	54.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 0.3217702310442927
LM P-Value: 0.9972134793898827
F Statistic: 0.06242753592151057
F P-Value: 0.9973633070627627

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.032
Model:	OLS	Adj. R-squared:	0.021
Method:	Least Squares	F-statistic:	2.999
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0523
Time:	12:14:28	Log-Likelihood:	-553.39
No. Observations:	186	AIC:	1113.
Df Residuals:	183	BIC:	1122.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.5230	2.422	1.868	0.063	-0.255	9.301
Real interest rate (%)	0.0220	0.027	0.809	0.420	-0.032	0.076
ln_GDP per capita (constant 2015 US$)	-0.7316	0.310	-2.361	0.019	-1.343	-0.120

Omnibus:	80.985	Durbin-Watson:	1.810
Prob(Omnibus):	0.000	Jarque-Bera (JB):	374.549
Skew:	-1.625	Prob(JB):	4.65e-82
Kurtosis:	9.146	Cond. No.	109.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.749309126473285
LM P-Value: 0.8826300250032445
F Statistic: 0.3417904608904047
F P-Value: 0.8870035942612612

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.021
Model:	OLS	Adj. R-squared:	0.015
Method:	Least Squares	F-statistic:	3.347
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0365
Time:	12:14:29	Log-Likelihood:	-1035.3
No. Observations:	311	AIC:	2077.
Df Residuals:	308	BIC:	2088.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.6617	2.777	2.039	0.042	0.198	11.125
Real interest rate USA (%)	-0.0098	0.179	-0.055	0.956	-0.362	0.343
ln_GDP per capita (constant 2015 US$)	-0.8584	0.332	-2.584	0.010	-1.512	-0.205

Omnibus:	171.941	Durbin-Watson:	2.037
Prob(Omnibus):	0.000	Jarque-Bera (JB):	12044.453
Skew:	1.381	Prob(JB):	0.00
Kurtosis:	33.362	Cond. No.	66.5

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.415787257333868
LM P-Value: 0.4912292510161973
F Statistic: 0.8785939115640597
F P-Value: 0.4956860892086816

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.043
Model:	OLS	Adj. R-squared:	0.034
Method:	Least Squares	F-statistic:	4.497
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0123
Time:	12:14:29	Log-Likelihood:	-582.46
No. Observations:	201	AIC:	1171.
Df Residuals:	198	BIC:	1181.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.7058	2.173	2.626	0.009	1.421	9.991
Revenue (% of GDP)	0.0049	0.034	0.144	0.886	-0.062	0.071
ln_GDP per capita (constant 2015 US$)	-0.8281	0.308	-2.688	0.008	-1.436	-0.221

Omnibus:	37.588	Durbin-Watson:	1.938
Prob(Omnibus):	0.000	Jarque-Bera (JB):	115.322
Skew:	-0.734	Prob(JB):	9.08e-26
Kurtosis:	6.408	Cond. No.	189.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 1.660115652789107
LM P-Value: 0.8938856974199636
F Statistic: 0.32479456216600744
F P-Value: 0.8976416242830186

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.005
Model:	OLS	Adj. R-squared:	-0.004
Method:	Least Squares	F-statistic:	0.5454
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.580
Time:	12:14:30	Log-Likelihood:	-717.22
No. Observations:	243	AIC:	1440.
Df Residuals:	240	BIC:	1451.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	1.4696	2.360	0.623	0.534	-3.179	6.118
Short-term debt (% of total external debt)	-0.0098	0.026	-0.376	0.707	-0.061	0.042
ln_GDP per capita (constant 2015 US$)	-0.2631	0.326	-0.806	0.421	-0.906	0.380

Omnibus:	94.311	Durbin-Watson:	1.984
Prob(Omnibus):	0.000	Jarque-Bera (JB):	456.372
Skew:	-1.489	Prob(JB):	7.95e-100
Kurtosis:	9.017	Cond. No.	141.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.320896129318266
LM P-Value: 0.5041982711587585
F Statistic: 0.8580997381348229
F P-Value: 0.509994568436182

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.020
Model:	OLS	Adj. R-squared:	0.010
Method:	Least Squares	F-statistic:	2.067
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.129
Time:	12:14:30	Log-Likelihood:	-601.85
No. Observations:	209	AIC:	1210.
Df Residuals:	206	BIC:	1220.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.9093	2.376	1.646	0.101	-0.774	8.593
Short-term debt (% of total reserves)	0.0014	0.002	0.853	0.395	-0.002	0.005
ln_GDP per capita (constant 2015 US$)	-0.5710	0.313	-1.826	0.069	-1.187	0.045

Omnibus:	64.912	Durbin-Watson:	2.038
Prob(Omnibus):	0.000	Jarque-Bera (JB):	290.970
Skew:	-1.134	Prob(JB):	6.56e-64
Kurtosis:	8.317	Cond. No.	1.59e+03

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.
[2] The condition number is large, 1.59e+03. This might indicate that there are
strong multicollinearity or other numerical problems.

White Test Results:

LM Statistic: 4.62075812886037
LM P-Value: 0.4638907466651958
F Statistic: 0.9179150402662406
F P-Value: 0.470329514757464

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.007
Model:	OLS	Adj. R-squared:	-0.002
Method:	Least Squares	F-statistic:	0.8041
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.449
Time:	12:14:30	Log-Likelihood:	-650.16
No. Observations:	226	AIC:	1306.
Df Residuals:	223	BIC:	1317.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	2.3764	2.245	1.059	0.291	-2.048	6.800
Total debt service (% of exports of goods, services and primary income)	-0.0045	0.019	-0.240	0.811	-0.041	0.032
ln_GDP per capita (constant 2015 US$)	-0.3694	0.297	-1.243	0.215	-0.955	0.216

Omnibus:	79.712	Durbin-Watson:	1.881
Prob(Omnibus):	0.000	Jarque-Bera (JB):	423.537
Skew:	-1.273	Prob(JB):	1.07e-92
Kurtosis:	9.204	Cond. No.	188.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.607131293734834
LM P-Value: 0.4656788264513454
F Statistic: 0.9156292075210641
F P-Value: 0.4716415324047363

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.067
Model:	OLS	Adj. R-squared:	0.060
Method:	Least Squares	F-statistic:	5.062
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.00695
Time:	12:14:31	Log-Likelihood:	-862.89
No. Observations:	269	AIC:	1732.
Df Residuals:	266	BIC:	1743.
Df Model:	2		
Covariance Type:	HC3		

	coef	std err	z	P>|z|	[0.025	0.975]
const	15.1100	7.182	2.104	0.035	1.034	29.186
ln_Total reserves (including gold, current US$)	-0.3765	0.269	-1.402	0.161	-0.903	0.150
ln_GDP per capita (constant 2015 US$)	-1.0069	0.317	-3.180	0.001	-1.627	-0.386

Omnibus:	261.276	Durbin-Watson:	1.911
Prob(Omnibus):	0.000	Jarque-Bera (JB):	17922.481
Skew:	3.525	Prob(JB):	0.00
Kurtosis:	42.362	Cond. No.	225.

Notes:
[1] Standard Errors are heteroscedasticity robust (HC3)

White Test Results:

LM Statistic: 27.829646071838066
LM P-Value: 3.9298580259231684e-05
F Statistic: 6.069731870173064
F P-Value: 2.443891155099485e-05

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.067
Model:	OLS	Adj. R-squared:	0.060
Method:	Least Squares	F-statistic:	8.669
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.000232
Time:	12:14:31	Log-Likelihood:	-704.57
No. Observations:	243	AIC:	1415.
Df Residuals:	240	BIC:	1426.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	7.5281	2.013	3.740	0.000	3.563	11.493
Total reserves in months of imports	-0.0546	0.093	-0.585	0.559	-0.238	0.129
ln_GDP per capita (constant 2015 US$)	-1.0246	0.251	-4.085	0.000	-1.519	-0.530

Omnibus:	52.416	Durbin-Watson:	1.872
Prob(Omnibus):	0.000	Jarque-Bera (JB):	169.446
Skew:	-0.881	Prob(JB):	1.60e-37
Kurtosis:	6.692	Cond. No.	63.5

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.087351867146994
LM P-Value: 0.5369092701835907
F Statistic: 0.81092600168675
F P-Value: 0.54285751945825

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.025
Model:	OLS	Adj. R-squared:	0.018
Method:	Least Squares	F-statistic:	3.406
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0347
Time:	12:14:32	Log-Likelihood:	-846.70
No. Observations:	265	AIC:	1699.
Df Residuals:	262	BIC:	1710.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	5.2566	2.554	2.058	0.041	0.228	10.286
Trade (% of GDP)	0.0046	0.010	0.449	0.654	-0.016	0.025
ln_GDP per capita (constant 2015 US$)	-0.8894	0.345	-2.577	0.010	-1.569	-0.210

Omnibus:	159.253	Durbin-Watson:	1.898
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1753.618
Skew:	-2.199	Prob(JB):	0.00
Kurtosis:	14.810	Cond. No.	583.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 2.132236540064469
LM P-Value: 0.8305615946651616
F Statistic: 0.4201726804442247
F P-Value: 0.8345087715775212

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.041
Model:	OLS	Adj. R-squared:	0.032
Method:	Least Squares	F-statistic:	4.618
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.0109
Time:	12:14:32	Log-Likelihood:	-693.69
No. Observations:	219	AIC:	1393.
Df Residuals:	216	BIC:	1404.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	4.3575	2.751	1.584	0.115	-1.065	9.781
Unemployment, total (% of total labor force) (modeled ILO estimate)	0.1878	0.075	2.512	0.013	0.040	0.335
ln_GDP per capita (constant 2015 US$)	-0.8894	0.368	-2.415	0.017	-1.615	-0.163

Omnibus:	151.638	Durbin-Watson:	1.918
Prob(Omnibus):	0.000	Jarque-Bera (JB):	1895.883
Skew:	-2.508	Prob(JB):	0.00
Kurtosis:	16.513	Cond. No.	81.1

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.858183441542149
LM P-Value: 0.570009552537386
F Statistic: 0.7639547589533179
F P-Value: 0.576718223431771

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.018
Model:	OLS	Adj. R-squared:	0.003
Method:	Least Squares	F-statistic:	1.206
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.303
Time:	12:14:33	Log-Likelihood:	-409.48
No. Observations:	133	AIC:	825.0
Df Residuals:	130	BIC:	833.6
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	3.2879	3.562	0.923	0.358	-3.759	10.335
Unemployment, total (% of total labor force) (national estimate)	-0.0351	0.076	-0.464	0.643	-0.185	0.115
ln_GDP per capita (constant 2015 US$)	-0.5957	0.440	-1.354	0.178	-1.466	0.275

Omnibus:	50.274	Durbin-Watson:	1.916
Prob(Omnibus):	0.000	Jarque-Bera (JB):	160.246
Skew:	-1.397	Prob(JB):	1.60e-35
Kurtosis:	7.595	Cond. No.	97.7

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 3.2062510241141746
LM P-Value: 0.6682222835246958
F Statistic: 0.6274475978625923
F P-Value: 0.6791081132316339

Regression Summary:

OLS Regression Results

Dep. Variable:	Cumulative_diff	R-squared:	0.008
Model:	OLS	Adj. R-squared:	-0.000
Method:	Least Squares	F-statistic:	0.9467
Date:	Wed, 30 Aug 2023	Prob (F-statistic):	0.390
Time:	12:14:34	Log-Likelihood:	-665.64
No. Observations:	230	AIC:	1337.
Df Residuals:	227	BIC:	1348.
Df Model:	2		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	1.8704	2.248	0.832	0.406	-2.559	6.300
ln_Use of IMF credit (DOD, current US$)	0.0085	0.016	0.530	0.597	-0.023	0.040
ln_GDP per capita (constant 2015 US$)	-0.3420	0.294	-1.162	0.247	-0.922	0.238

Omnibus:	84.277	Durbin-Watson:	1.958
Prob(Omnibus):	0.000	Jarque-Bera (JB):	439.017
Skew:	-1.346	Prob(JB):	4.66e-96
Kurtosis:	9.210	Cond. No.	182.

Notes:
[1] Standard Errors assume that the covariance matrix of the errors is correctly specified.

White Test Results:

LM Statistic: 4.006420406737873
LM P-Value: 0.5484919388734982
F Statistic: 0.7942156345542826
F P-Value: 0.554821623935341